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INTERIM STATEMENT OF THE SIPEF GROUP PER 31ST MARCH 2009 (1Q09)

INTERIM MANAGEMENT REPORT

1. GROUP PRODUCTION

<i>in tonnes</i>	Own	Third parties	Total 1Q09	<i>B.I. 1Q09⁽¹⁾</i>	Own	Third parties	Total 1Q08	<i>B.I. 1Q08⁽¹⁾</i>
Palm Oil								
Sipef Group	43,732	11,895	55,627	44,236	41,452	9,970	51,422	38,892
Sipef-CI	<u>7,393</u>	<u>11,223</u>	<u>18,616</u>	<u>5,959</u>	<u>7,310</u>	<u>10,985</u>	<u>18,295</u>	<u>5,856</u>
Total	51,125	23,118	74,243	50,195	48,762	20,955	69,717	44,748
Rubber	2,552	367	2,919	2,441	2,608	539	3,147	2,541
Tea	732	-	732	538	730	5	735	543
Bananas	4,532	-	4,532	4,532	3,178	1,357	4,535	3,314

⁽¹⁾ Beneficial Interest: share of the Group.

The Sipef Group's 1Q09 total palm oil output exceeded last year's volumes by 8.2%, even by 13.7% on a beneficial interest basis.

Palm oil production in North Sumatra rose by 5.3% against last year, as our estates with a high percentage of young and prime palm ages showed improved crops. Agro Muko's estates (-14.4%) in the Bengkulu Province are still recovering from the very wet season during most of the fourth quarter of last year with fewer bunches on the palm trees.

Hargy Oil Palms Ltd in PNG started off the year with an increase of 30.1% on own production and 20.8% on its outgrowers crops, due to more important mature areas and excellent crops, despite heavy rains disturbing the transport of the fruit to the mills.

SIPEF-CI SA in Ivory Coast continued its record performance during the current peak season with increasing crops on own and outgrowers' estates.

Decreasing rubber volumes in the Agro Muko estates were the reason for the 2.1% drop in own production, whereas increased competition in Papua New Guinea in the beginning of the year made it more difficult to buy outgrowers' crops.

After the sale of the Vietnam estates, 2009 tea volumes are limited to the production of the Cibuni gardens in Indonesia where crops were in line with previous year.

The acquisition of the SBM banana plantation in Ivory Coast end of last year explains the shift in production from third parties to own production, which was comparable to 2008.

2. AVERAGE MARKET PRICES ⁽²⁾

<i>in USD/tonne</i>		First 3 months 2009	Average 2008
Palm oil	CIF Rotterdam	577	949
Rubber	RSS3 FOB Singapore	1,460	2,586
Tea	FOB origin	2,169	2,420
Bananas	FOT Europe (Euro/tonne)	670	630

⁽²⁾ *Worldbank Commodity Price Data.*

After having bottomed out during the last quarter of 2008 palm oil prices have started to move back up. Deterioration of the Argentine soybean crop and lower than expected planting intentions for 2009 soybean plantings in the U.S.A. boosted vegetable oils prices.

In addition sustained demand from China and India have led to a draw down of palm oil stocks at origin and this is boosting palm oil prices in the world market. At time of writing CIF Rotterdam has moved back up to a level around USD 685 a tonne.

The rubber market is still in the doldrums as it continues to be affected by the downturn in the automotive sector. Many buyers are postponing the delivery of rubber contracts and this is keeping downward pressure on market prices. The outlook remains gloomy for the moment.

After a sharp drop in tea levels during the second half of 2008 prices have started to move back up in the first quarter of 2009. This renewed strength is the result of recent adverse weather in the three largest tea producing countries.

Bananas enjoyed favourable selling prices on the European markets with reduced import volumes from European (French Indies, Canary Islands) and South American origins due to adverse weather conditions.

3. PROSPECTS

Considering the satisfactory production figures, prices of palm oil bottoming out, and reduced cost of production (resulting from cost savings, lower crude oil prices and weaker local currencies), it is expected to head for a profitable and cash positive year but it is unlikely that the results for 2009 will meet the historic highs of those of the previous year.

Schoten, 24th April, 2009.

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S.A. Sipef N.V. is a Belgian agro-industrial company listed on Euronext Brussels. The company mainly holds majority stakes in tropical businesses, which it manages and operates. The Group is geographically diversified, and produces a number of different commodities, principally palm oil. Its investments are largely ventures in developing countries.